VALDES MAX O

Form 4

December 12, 2005

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16.

Form 4 or Form 5

obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * VALDES MAX O

2. Issuer Name and Ticker or Trading Symbol

FIRST AMERICAN CORP [(FAF)]

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

5. Relationship of Reporting Person(s) to Issuer

below)

(Last)

(First)

(Street)

(State)

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year) 12/08/2005

Director X_ Officer (give title

10% Owner Other (specify

below) Vice President

(Check all applicable)

1 FIRST AMERICAN WAY

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

SANTA ANA, CA 92707

(City)

Stock

Stock

Common

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

5. Amount of Securities Beneficially Owned Following Reported

Form: Direct (D) or Indirect (I) (Instr. 4)

6. Ownership 7. Nature of Indirect Beneficial Ownership (Instr. 4)

Transaction(s) (Instr. 3 and 4)

1,674.068

Code V Amount (D) Price

(A)

or

Common

975

D

I

By ESOP Trust (1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securition (Instr. 3 and 4)	
				Code V	(A) (I	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option (right to buy)	\$ 47.49	12/08/2005		A	20,000	12/08/2006 <u>(2)</u>	12/08/2015	Common Stock	20,0
Employee Stock Option (right to buy)	\$ 10.75					02/24/2001(3)	02/24/2010	Common Stock	6,00
Employee Stock Option (right to buy)	\$ 21.89					03/12/2004 <u>(4)</u>	03/12/2013	Common Stock	4,50
Employee Stock Option (right to buy)	\$ 24.67					04/01/2004 <u>(5)</u>	04/01/2013	Common Stock	4,50

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
VALDES MAX O 1 FIRST AMERICAN WAY SANTA ANA, CA 92707			Vice President				
Signatures							
By: Jeffrey S. Robinson, Attorn	ney In	1:	2/12/2005				
**Signature of Reporting Person	1		Date				

Reporting Owners 2

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Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Amount shown consists of shares allocated to my account in previous years and shares acquired through automatic reinvestment of dividends paid on such previously allocated shares, as reported in most recent account statement.
- (2) The option vests in five equal annual increments commencing 12/8/06, the first anniversary of the grant.
- (3) The option vests in five equal annual increments commencing 2/24/01, the first anniversary of the grant.
- (4) The option vests in five equal annual increments commencing 3/12/04, the first anniversary of the grant.
- (5) The option vests in five equal annual increments commencing 4/01/04, the first anniversary of the grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.